

# **EXHIBIT 11**

**From:** Verschleiser, Jeff (Exchange)  
**Sent:** Thu, 23 Mar 2006 13:29:09 GMT  
**To:** Mongelluzzo, John (Exchange); Nierenberg, Michael (Exchange)  
**CC:** Eichel, Scott (Exchange); Scott, Chris - Fixed Income (Exchange); Silverstein, Baron (Exchange)  
**Subject:** RE: due diligence

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I really think we need to sit down and look at this. Lets meet at 4:00 in my office (mongo bring hard copys of everything to walk every one through this).

We are waisting way too much money on Bad Due Diligence.

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**From:** Mongelluzzo, John (Exchange)  
**Sent:** Wednesday, February 15, 2006 2:56 PM  
**To:** Verschleiser, Jeff (Exchange); Nierenberg, Michael (Exchange)  
**Subject:** RE: due diligence

Here is some preliminary information that I put together. The numbers are very conservative on the expense side. I ultimately think if we brought all of the DD in house we would run savings of about \$6MM annually based on our current DD spend. I'll be glad to go through any of this with you and do any further work that may be necessary for this.

-----Original Message-----

**From:** Verschleiser, Jeff (Exchange)  
**Sent:** Tuesday, February 07, 2006 9:24 AM  
**To:** Haggerty, Mary (Exchange); Silverstein, Baron (Exchange)  
**Cc:** Nierenberg, Michael (Exchange); Scott, Chris - Fixed Income (Exchange); Mongelluzzo, John (Exchange)  
**Subject:** RE: due dilligence

yuan doesnt think ft wayne would work, we discussed potentially making it or something like it work since others are setting up shops overseas.

I think everyone one of us has a lot on their plates, and unless somebody wants to volunteer to do a pro-forma of what it would cost to set-up a due dilly location somewhere, i suggest we ask begleiter to assign one of his people to spear head this.

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**From:** Haggerty, Mary (Exchange)  
**Sent:** Tuesday, February 07, 2006 8:56 AM  
**To:** Verschleiser, Jeff (Exchange); Silverstein, Baron (Exchange)  
**Cc:** Nierenberg, Michael (Exchange); Scott, Chris - Fixed Income (Exchange); Mongelluzzo, John (Exchange)  
**Subject:** RE: due dilligence

Yes, they have front line, origination underwriters in Ft. Wayne. Yuan will tell you from our experience with sending the homebank flow to waterfield that the underwriters in ft. wayne were not good at due diligence review as opposed to being good at front line underwriting. Having said that, it could work. As you know, space is an issue at the moment in Dallas.

-----Original Message-----

**From:** Verschleiser, Jeff (Exchange)  
**Sent:** Tuesday, February 07, 2006 8:53 AM  
**To:** Silverstein, Baron (Exchange); Haggerty, Mary (Exchange)  
**Cc:** Nierenberg, Michael (Exchange); Scott, Chris - Fixed Income (Exchange); Mongelluzzo, John (Exchange)  
**Subject:** RE: due diligence

what about a site in fort wayne?

mary - do they have underwriters?

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**From:** Silverstein, Baron (Exchange)  
**Sent:** Tuesday, February 07, 2006 8:47 AM  
**To:** Verschleiser, Jeff (Exchange); Haggerty, Mary (Exchange)  
**Cc:** Nierenberg, Michael (Exchange); Scott, Chris - Fixed Income (Exchange); Mongelluzzo, John (Exchange)  
**Subject:** RE: due diligence

Not that this changes our evaluation, but Clayton now charges \$153 per loan if we do an on-site visit. If seller sends files to centralized location, fee drops to \$125 per loan. Either way, we will prepare a proposal on this idea. Something to chew on may be to build up our on-site due dili group in Dallas and push as many sellers as possible to ship files. Give us +/- 1 week.

-----Original Message-----

**From:** Verschleiser, Jeff (Exchange)  
**Sent:** Monday, February 06, 2006 5:56 PM  
**To:** Haggerty, Mary (Exchange); Silverstein, Baron (Exchange)  
**Cc:** Nierenberg, Michael (Exchange); Scott, Chris - Fixed Income (Exchange)  
**Subject:** due diligence

i hear clayton is charging \$200 per loan, we should go out and hire contractors in california and set up our own due dilly shop,